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Wei Yuan Holdings Limited

偉源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1343)

POSITIVE PROFIT ALERT

This announcement is made by Wei Yuan Holdings Limited (the “**Company**” and its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and the potential investors of the Company that based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2021, the Group expected that the consolidated results for the year ended 31 December 2021 would record a net profit within the range of approximately S\$2.0 million to S\$2.3 million as compared to a net loss of approximately S\$3.8 million for the corresponding year in 2020.

The Board considers that the net profit for the year ended 31 December 2021 is mainly attributable to the (a) increase in revenue and gross profit for the year ended 31 December 2021 as compared to the year ended 31 December 2020 primarily due to elevated set of safe distancing measures implemented by the Singapore Government from 7 April 2020 to 1 June 2020 where our Group experienced disruption in the corresponding year in 2020; and (b) decrease in administrative expenses for the year ended 31 December 2021 mainly due to the decrease in the one-off listing expenses of approximately S\$1.0 million incurred for the year ended 31 December 2020.

The Group is still in the process of finalising its unaudited consolidated annual results for the year ended 31 December 2021. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group and other information currently available to the management of the Company for the year ended 31 December 2021, which have not been reviewed or audited by the Company’s auditors or the Company’s audit committee and may be subject to adjustment. The detailed financial information of the Group for the year ended 31 December 2021 will be published in the annual results announcement for the year ended 31 December 2021, which expected to be published in March 2022.

Shareholders and the potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Wei Yuan Holdings Limited
Ng Tian Soo
Chairman and Executive Director

Singapore, 1 March 2022

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ng Tian Soo and Mr. Ng Tian Fah; and three independent non-executive Directors, namely Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong), Ms. Lee Wing Yin Jessica and Mr. George Christopher Holland.